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Table with exchange rates and other financial data.

No. 32,648 06/88 ** PARIS, SATURDAY-SUNDAY, FEBRUARY 13-14, 1988 ESTABLISHED 1887

EC Economic Summit Falters Amid Holdouts on Farm Deal



French farmers plow the Champ de Mars near the Eiffel Tower on Friday to protest an EC plan to take farmland out of production.

BRUSSELS — The European Community summit meeting... The summit was held on the brink of collapse Friday, but Britain and the Netherlands agreed to keep talking about a compromise on farm spending...



DEFIANT RESPONSE IN HONG KONG — Students at the University of Hong Kong burned copies of a government policy paper on Friday to protest the political reform plan, which calls for legislative elections in 1991 instead of this year.

Record Exports In December Helped Narrow U.S. Trade Gap

WASHINGTON — The closely watched U.S. merchandise trade gap narrowed to \$12.2 billion in December as exports climbed to a record... U.S. products have become more competitive overseas as the value of the dollar has been cut in half...

Aide of Waldheim Calls Panel 'Jewish'

VIENNA — A former foreign minister and close aide of President Kurt Waldheim said in a television interview this week that the panel that investigated Mr. Waldheim's wartime past was filled with Socialists and Jews...

Soviets Bump 2 U.S. Ships in Black Sea

WASHINGTON — Two Soviet warships deliberately bumped into and then slid along the sides of two U.S. Navy ships on Friday as they sailed through the Black Sea within nine miles of the Crimean coast...

Kiosk Bomb Is Found In Gemayel Jet

BEIRUT (AP) — A bomb was found Friday in the cockpit of a jetliner that was to carry President Amin Gemayel on visits to North Yemen and Sudan, Beirut airport officials said...

Shamir Accuses Peres Of Selling Out to U.S.

JERUSALEM — Internal Israeli divisions over the new U.S. peace initiative in the Middle East sharply increased Friday with Prime Minister Yitzhak Shamir bitterly attacking his chief political rival, Foreign Minister Shimon Peres...



A woman screaming as the body of a Palestinian killed by Israeli soldiers was carried Friday through the West Bank city of Nablus.

Violence Dramatizes Division of Jerusalem

JERUSALEM — Even after Arab youths smashed the picture window in her living room for the second time, Lauren Rabbe was surprised by the violence that encroached on her suburban home...

Advertisement for 'Kiosk' featuring a drawing of a woman and text about a London sale of a half-century of Vienna art.

Visiting Florence? Don't Plan to Drive

Florence, Italy, is being stifled by cars, said Graziano Cioni, the city official in charge of traffic. The city is built in a bowl between the Tuscan hills, polluted air gets trapped...

Wimp? Wunderkind? Image Is All

NEW YORK — A glance at the New York phone book reveals more than a column of listings that begin with the word Image. There's Image Assemblers, Image Builders, Image Communications, Image Consultants...

Table with financial data including Dow Jones and The Dollar.

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BRIEFS

Sentence in Italy... Abu Nidal, the fugitive... 1985, at Leonardo da Vinci...

Villas Sentenced... of the urban guerrilla group... others received lesser sentences...

astic Cuts' in Arme... Vogel, the West German... proposing their elimination...

Resigns in Protest... Panama... resignation Friday, serving a government 'characteristic'...

ching Out Tamils... of Indian troops, backed by... in eastern Sri Lanka to...

2-Day Strike... Opposition parties in... Friday to begin a...

UPDATE... flights to Nairobi, airline... refused entry Tuesday...

ary Loyalty in the Upper Ha... were willing to move... rebels in the April...

Haig Bows Out of Race For the White House, Giving Support to Dole

MANCHESTER, New Hampshire — Alexander M. Haig Jr. withdrew from the Republican presidential campaign Friday and threw his support to Senator Bob Dole...

Representative Jack Kemp of New York, a Republican, told a conservative group in Washington on Friday that his record had been 'deliberately distorted' by Pat Robertson...

Mr. Haig had lingered at the bottom of public opinion polls and decided to bow out five days before the New Hampshire primary elections, the first in the nation...

Mr. Haig said he received no promises from the senator for a position in a Dole administration. 'I want nothing,' he said...

Mr. Haig said he had evaluated his own chances in New Hampshire and decided it would be egotistical to take the votes 'that would be so critical to another candidate'...

Mr. Haig received less than 1 percent of the vote in the Iowa caucus straw poll Monday. He said that Senator Dole was the best man to negotiate with the Soviet leader...

In Nashua, New Hampshire, on Friday, Mr. Bush noted the acrimony among the Republican candidates and said the campaign had become 'conflicting facts and figures, part prime TV drama'...

Most of the candidates of both parties were to campaign Friday in New Hampshire, but their plans were cramped by a big snowstorm.

Mr. Haig said he had evaluated his own chances in New Hampshire and decided it would be egotistical to take the votes 'that would be so critical to another candidate'...



James C. Fletcher, the NASA administrator, outlining some goals of U.S. space policy.

U.S. Sets Long-Range Aims in Space

NEW YORK — After a bitter internal struggle, the White House has made public a new policy meant to rejuvenate the U.S. space program and to speed the growth of the emerging commercial space industry in the United States...

The policy is an outgrowth of White House studies by the National Security Council and the Economic Policy Council that engendered a bitter struggle and a delay in announcing the policy...

The sticking point was a dispute over a plan for a small, no-frills private space station to be carried aloft by the space shuttle for a variety of commercial and government uses...

The program, called Pathfinder by the administration, envisions a moon base, perhaps by the year 2000, and a manned mission to Mars early in the 21st century.

The new policy calls for the government to lease as an 'anchor tenant' a private space station. A summary of the policy said the administration would solicit proposals for it and award a contract this summer...

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Military Officers in Honduras Are Linked to Drug Dealing

Honduras is so poor and our politicians and army officers are so corrupt that the drug dealers could probably buy the officers and most of the National Assembly over the next five years, a senior Honduran political leader said...

Another sign of army ties to Colombian drug merchants came recently when Jorge Luis Ochoa Vasquez, one of the most powerful Colombian dealers, was briefly detained in Colombia...

Mr. Blandon, who also recounted this information, said the colonel is an associate of General Noriega, and U.S. officials contend that he is involved in drug dealing...

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General Noriega speaking at a rally on his birthday Thursday.

Robertson 'Army' Woos Democrats in Southwest

AUSTIN, Texas — The 'invisible army' of Pat Robertson is becoming more conspicuous on the western rim of the Bible Belt, where large numbers of voters are changing their party affiliation to cast ballots for him in the 'Super Tuesday' Republican presidential primaries...

Mr. Robertson's second-place showing in the Iowa caucuses has given momentum to his campaign's party-switching efforts in Louisiana and Oklahoma. And it has inspired new confidence to his Texas supporters...

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AMERICAN TOPICS

N.Y. Builder Is Told To Shorten High Rise

A New York City developer has been ordered to dismantle the top 12 stories of a 31-story apartment building. The Court of Appeals, the highest state tribunal, ruled that a Park Avenue high-rise building at East 96th Street violates a zoning law...

The city originally gave the developer, Parkview Associates, permission to build 31 stories. But after construction was under way, a community group protested. Officials, acknowledging that they had misread the zoning map, revoked the developer's permit...

Parkview Associates went to court. Meanwhile, 'they continued to complete the upper stories,' said the city buildings commissioner, Charles Smith...

Mr. Smith said the architects must now file engineering documents showing 'how they are going to protect the adjacent building while the demolition is going on'...

Mr. Smith said the architects must now file engineering documents showing 'how they are going to protect the adjacent building while the demolition is going on'...

U.S. Officials Forbidden to Aid Contras

WASHINGTON — The White House has announced that it has forbidden administration officials to 'provide assistance or encouragement of any kind to private individuals or third parties raising funds' for the Nicaraguan rebels...

The prohibition, a direct result of the Iran-contra affair, is intended to prevent possible impropriety as the White House continues to press Congress for renewed aid to the Contras...

After the House on Feb. 3 defeated the administration's request for at least \$43 million in renewed aid over four months, including \$3.6 million for weapons, contra leaders announced that they were beginning a fund-raising drive in the United States...

After Congress cut off aid to the Contras three years ago, President Ronald Reagan openly endorsed private fund-raising for the Contras. When Lieutenant Colonel Oliver L. North was a National Security Council aide, his first efforts on behalf of the Contras involved fund-raising, and the White House role in those efforts helped lead to the Iran-contra affair...

Asked whether the White House believes individuals should donate money to the Contras, Mr. Fitzwater said, 'Everyone can search their own conscience in those areas'...

At the same time, administration officials said they still hoped to win renewed aid from Congress. However, the White House delivered a letter Thursday to the speaker of the House, Jim Wright of Texas, rejecting his request for joint talks on producing a new aid package...

Failure to Report Breaches at U.S. Embassies Cited

WASHINGTON — A preliminary investigation by the General Accounting Office, the congressional monitoring agency, has found that the State Department failed to inform military investigators of more than 500 instances of rules violations by Marine Corps guards at U.S. embassies worldwide, according to a congressman...

Representative Daniel A. Mica, Democrat of Florida, said Thursday that at least a half dozen of the cases had been more thoroughly investigated and had been found to have involved possible espionage...

A State Department official disputed the assertion that the department had failed to turn information over to the Pentagon. He said that the rules violations by marines stationed in embassies were known to the Defense Department, and that 'we assumed there was information sharing' that involved the Naval Investigative Service, the unit responsible for investigating espionage cases in the navy, which includes the marines...

Mr. Mica said that the failure of the State Department to refer the cases to the investigative service meant that violations, such as prohibited contacts with Soviet women, were never examined to see if they evolved into espionage. The cases in question are up to 10 years old, he said.

He said that the rules violations by marines stationed in embassies were known to the Defense Department, and that 'we assumed there was information sharing' that involved the Naval Investigative Service, the unit responsible for investigating espionage cases in the navy, which includes the marines...

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Hefty Reward Offered In New York Art Theft

NEW YORK — A reward that could amount to \$600,000 has been offered for the return of 27 paintings and drawings, including two Fra Angelicos, stolen from a Manhattan art gallery on Monday...

The reward, announced late this week by the Colnaghi Gallery, is 10 percent of the \$6 million value of works.

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NO CROSSWORD... ANSWERS TO CROSSWORD... 1. BACON

Arthur Higbee

The more you know about Scotch, the more you like the taste of Ballantine's



INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

In Their German Way

Yet again a tough nuclear deployment issue strains the Western alliance. It arises directly from NATO's achievement the last time around in making the deployments that produced the INF treaty.

resisting isolation, are playing for time in order to find an acceptable two-track formula of modernization and negotiation.

Honesty Isn't Optional

Nothing better illustrates Kurt Waldheim's unfitness for leadership than his response to the new report on his World War II record.

guilty or not, whether young or old, must accept the past. We are all affected by the consequences and liable for it.

A Menace in Panama

It is not necessary to believe all the charges against Manuel Antonio Noriega to know that he is an abomination and that his continued rule is disastrous for Panama and dangerous to the United States.

that will transfer the canal to Panamanian control by the end of the 1990s. And he reinforced the service economy by building an "offshore" banking and financial center.

Other Comment

A Profound Crisis for Israel

The scale of the occupied Palestinians' advance is only now becoming clear. The revolt in Gaza and the West Bank after 20 years of Israeli occupation is widely perceived as a protest against neglect.

security forces. Thus, American officials who would rather do anything in a presidential election year than disturb the Jewish vote, now feel called upon to act.



OPINION

Withdrawal Or More of The Game?

By A. M. Rosenthal

NEW YORK — Mikhail Gorbachev faces a challenge, entirely worthy of his abilities as a master politician. The task before him is to make sure that a withdrawal of Soviet forces from Afghanistan, if it takes place, does not diminish full Soviet control of the country.

Tunisia: Backward to the Wasteful War of the Veil

By Jim Hoagland

TUNIS — Here in a Moslem land where the miniskirt long ago replaced the veil, the men have started arguing again about the women.

Souhair Belhassan, a Tunisian writer, remembers clearly when she and many other Tunisian women stopped going into cafes in downtown Tunis in 1978.

The veil is only the most obvious symbol of this intimidation. For 20 years, Mr. Bourguiba relentlessly pushed his small country (the population now numbers 8 million) to Westernize and leave behind the misogynistic tendencies of Islam.

The changes in government have encouraged the Islamic movement here to demand political rights and to begin exerting pressure for a total review of the civil protections that Mr. Bourguiba enacted for women.

Finland: A New European Competitor, but Apart

By Giles Merritt

HELSINKI — The Finns have become the Japanese of Europe. In future they will be playing a much more active role in the economic development of Western Europe, but doubts surround their role in its political destiny.

Kari Kairamo, chairman and chief executive of Nokia, has boosted its sales tenfold in 10 years. He says such growth is rooted in Finland's tough, subsidy-free business climate.

program for stimulating advanced research in telecommunications. Lohja's partners in the Eurogrouping are a Belgian university and two French companies — SGS-Thomson Microelectronics and Matra, the defense and electronics group.

New Hampshire: A Nostalgia-Ridden Wasteland

By Henry Allen

MANCHESTER, New Hampshire — Ernest Hebert is finishing a five-novel cycle set in south-west New Hampshire. Driving on back roads to Keene from Hanover, home of Dartmouth College (motto: "Vox Clamantis in Deserto," A Voice Crying in the Wilderness), Mr. Hebert says: "There may be more words here than there have ever been.

in New Hampshire but in America. Also, the idea was to give tourists and summer people more romance to believe in and spend money on. Soon, the air fairly crackled with self-consciousness.

erful bishop or veterans' lobby or television station to rally around. New Hampshire may be prudent and prudent — it ranks fifth in motor vehicle registrations per capita, but only 31st in accidents — but who do these people think they are, that they can get such a grip on the American body politic? Long live the image of this nostalgia-ridden wasteland, even though the reality is dead.

100, 75 AND 50 YEARS AGO 1888: Mind Your Hat MADRID — The Municipal Judge of the Central District of Madrid has condemned two Protestant professors to six days' imprisonment and twenty-five francs fine and costs for having refused to take their hats off when asked to do so by a Catholic priest, who was carrying the Host in one of the streets of the capital.

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1959-1982 KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER Co-Publishers LEE W. HUERNER, Publisher JOHN VINOCUR, Executive Editor • WALTER WELLS, News Editor • SAMUEL AYT. KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • CARL GEWIRTZ, Associate Editor • ROBERT J. DONAHUE, Editor of the Editorial Pages RENÉ BONDY, Deputy Publisher • ALAIN LECOUR and RICHARD H. MORGAN, Advertising Publisher • FRANÇOIS DESMAISON, Circulation Director • ROIF D. KRANEFELD, Advertising Sales Director • KOURT HOWELL, Director, Information Service International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613293; Editorial, 612718; Production, 630698. Directeur de la publication: Walter H. Huerner. Editor for Asia: Michael Richardson, 3 Cavendish Rd., Singapore 0511. Tel: 472-7768. Telex: RS26628. Managing Dir.: Alan Kohn, 30 Gloucester Road, Singapore 1295. Tel: 5-8610616. Telex: 61170. Managing Dir.: U.K.: Robin Mackenzie, 63 Long Walk, London W21 3LJ. Tel: 0181-8742000. Fax: 0181-8742001. U.S.: Michael Corvey, 300 Third Ave., New York, N.Y. 10022. Tel: (212) 732-3800. Telex: 427177. S.A. capital of 1,200,000 F. RCS Nanterre B 73202126. Commission Paritaire No. 61337. © 1988, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

1938: Austrian Visitor

BERLIN — Chancellor Hitler astonished Europe again today (Feb. 12) by playing host at his Bavarian chateau, overlooking Austrian territory, to Chancellor von Schuschnigg. The official German news agency commented that the conversations were occasioned by a desire on both sides to examine "all questions outstanding" between the two states.

1913: Battle in Mexico

NEW YORK — According to news from Mexico City, the battle between the Government troops and the insurgents, under Colonel Felix Diaz, was resumed at daybreak (Feb. 12), the city being shaken by the thunder of heavy artillery. The United States Ambassador and the German Minister visited President Madero's headquarters, demanding that the conflict should cease. The President informed his desire for an armistice. Large numbers of persons are reported to have been killed in the conflict.

Shultz Plans Weekend Trip to Advance Peace Effort... ANEX: Protests... IMAGE: You Can G... (Vertical text on the right edge of the page)

J.P. Coliso

Withdrawal Or More of The Game?

By A. M. Rosenthal

NEW YORK — Mikhail Gorbachev faces a challenge as a politician. The task before him is to make sure that a withdrawal of Soviet troops from Afghanistan does not diminish the role of the country.

Shultz Plans Mideast Trip To Advance Peace Effort

WASHINGTON — Secretary of State George P. Shultz is to visit the Middle East later this month in an effort to advance the regional peace process, the State Department announced Friday.

Mr. Shultz is expected to depart on or about Feb. 24, the department announced. It did not say which countries he would visit.

Previously Aloof Earlier, David K. Shipler of The New York Times reported from Washington: Mr. Shultz, who has kept himself aloof from most direct involvement in the Middle East peace efforts during recent years, has reportedly decided to give the matter his personal attention in light of the violent clashes between Palestinian demonstrators and Israeli soldiers during the past two months.

Anti-PLO Moves Strain UN Relations With U.S.

By Paul Lewis

UNITED NATIONS, New York — After years of growing tension in their relations, the United Nations and the United States are on the brink of their most damaging confrontation as a result of congressional moves to close the PLO's observer mission.

Mr. Meese is being pressed by the State Department to accept such a compromise. He was expected to announce Wednesday that he would proceed with the closing of the mission, but the announcement was postponed at the last minute, and he is not expected to make a firm decision until next week.

Iranians Attack Danish Tanker; Sailor Is Killed MANAMA, Bahrain — An Iranian helicopter gunship attacked a Danish supertanker Friday, killing one crew member and seriously injuring three, Gulf shipping executives reported.



President Kurt Waldheim at the Opera Ball in Vienna. Outside, thousands of demonstrators called on Mr. Waldheim to resign.

WALDHEIM: Panel Is Assailed

(Continued from Page 1) bombs and bottles at the police, the authorities said. Mr. Waldheim has steadfastly rejected calls for his resignation, saying it would only increase tensions in Austria and undermine democratic principles.

ISRAEL: Internal Strife

(Continued from Page 1) a huge concession in the Camp David accord, said Mr. Shamir, "now they come and tell us: 'Forget about it — that concession has already been made. Now we want new concessions.'"

Report of 20 Ethiopia Killings Raises Doubt on Resettlement

By Blaine Harden

WASHINGTON Post Service NAIROBI — The reported killings by Ethiopian soldiers of at least 20 civilians this week has raised angry questions among Western aid donors about the apparent resumption of forced resettlement by the government.

The incident has also alarmed aid donors who are rushing to ship more than 1 million tons of food to an estimated 7 million Ethiopians who are suffering in a drought. The government suspended its resettlement plan in 1986, acknowledging that there had been ill-treatment of famine victims by "overzealous officials."

FLORENCE: EC: Summit Falters Over Farm Deal

(Continued from Page 1) only way to end the community's perpetual financial crises. Without strict controls, Britain and the Netherlands have said they would block new funding and extra spending for less developed regions.

ANEX: Protests Dramatize Division of Jerusalem

(Continued from Page 1) not used in violation inside the city. While at least 54 Palestinians have been killed by army gunfire in the occupied West Bank and Gaza Strip, there have been no deaths in Jerusalem.

IMAGE: You Can Change from Wimp to Wunderkind

(Continued from Page 1) the time you cross the door will be either in or out."

Ms. Post's clients include Merrill Lynch, Smith Barney, and Coca-Cola. And they pay up to \$2,000 for all-day seminars. The job of image consultant is to help you "take it all in," as one prominent practitioner put it.

COLLIDE: Warships Bump

(Continued from Page 1) class destroyer executed the same scraping maneuver against the 9,600-ton Yorktown, which was moving eastward 11 miles from the coast.

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YEARS AGO

ERLIN — Chancellor Helmut Kohl played Europe again today (Feb. 13) overlooking Austrian territory. Chancellor von Schuschnigg, the German leader, was seen in a state of confusion by the German press. The German press was also seen in a state of confusion by the German press.

1988 Words by Wire

Phyllis Oakley of the U.S. State Department said there was "no justification for the Soviet action, which endangered lives and ships." She said that the United States had protested the actions "in the strongest terms."

FREE BONUS

10 WEEKS (20 Draws) \$45. 25 WEEKS (52 Draws) \$90. 52 WEEKS (104 Draws) \$180. 1 Game \$45. 2 Games \$90. 3 Games \$135. 4 Games \$180. 5 Games \$225. 6 Games \$270.

ARTS / LEISURE

Lost in Vienna's Cultural Confusion

International Herald Tribune LONDON — There are times when the artistic cross section of a culture projects a picture of decadence — and worse to come. Therein lay the fascination of Sotheby's sale on Wednesday, put together by Alex Apsis, head of the department of 19th-century European paintings. The subject was "Vienna 1880-1930 Paintings and Drawings."

SOUREN MELKIAN

al disintegration means. It starts with the loss of a common vision. A capital where such works as Sergius Hrubý's "Apotheosis," Wilhelm List's "On the Way to Church," Gottlieb Theodor Kempf von Hartenkamp's "A Muse Reading," and Gustav Klimt's black chalk sketch for "Marie Henneberg Seated in a Chair," were all done in the same year, 1901, cannot have felt much at peace with itself. Some of these decidedly point to a loss of mental balance.



Koloman Moser's portrait of his mother-in-law sold for \$44,000.

feet would not be out of place in a yearly review of prized animals. The buyers were on List's side Wednesday. "Ida B." went up to \$5,500. Marie Henneberg was bought in at \$10,000. His masterpiece in the sale, a black chalk sketch of Adèle Bloch-Bauer 45 by 30.5 centimeters, done in 1903, made it only to \$16,500. Apsis' low estimate. If it were necessary to disprove again the old saw that in times of crisis only "the best" sells, that did it.

Perhaps the diversity of the aesthetic experiments made it harder for buyers to see daylight.

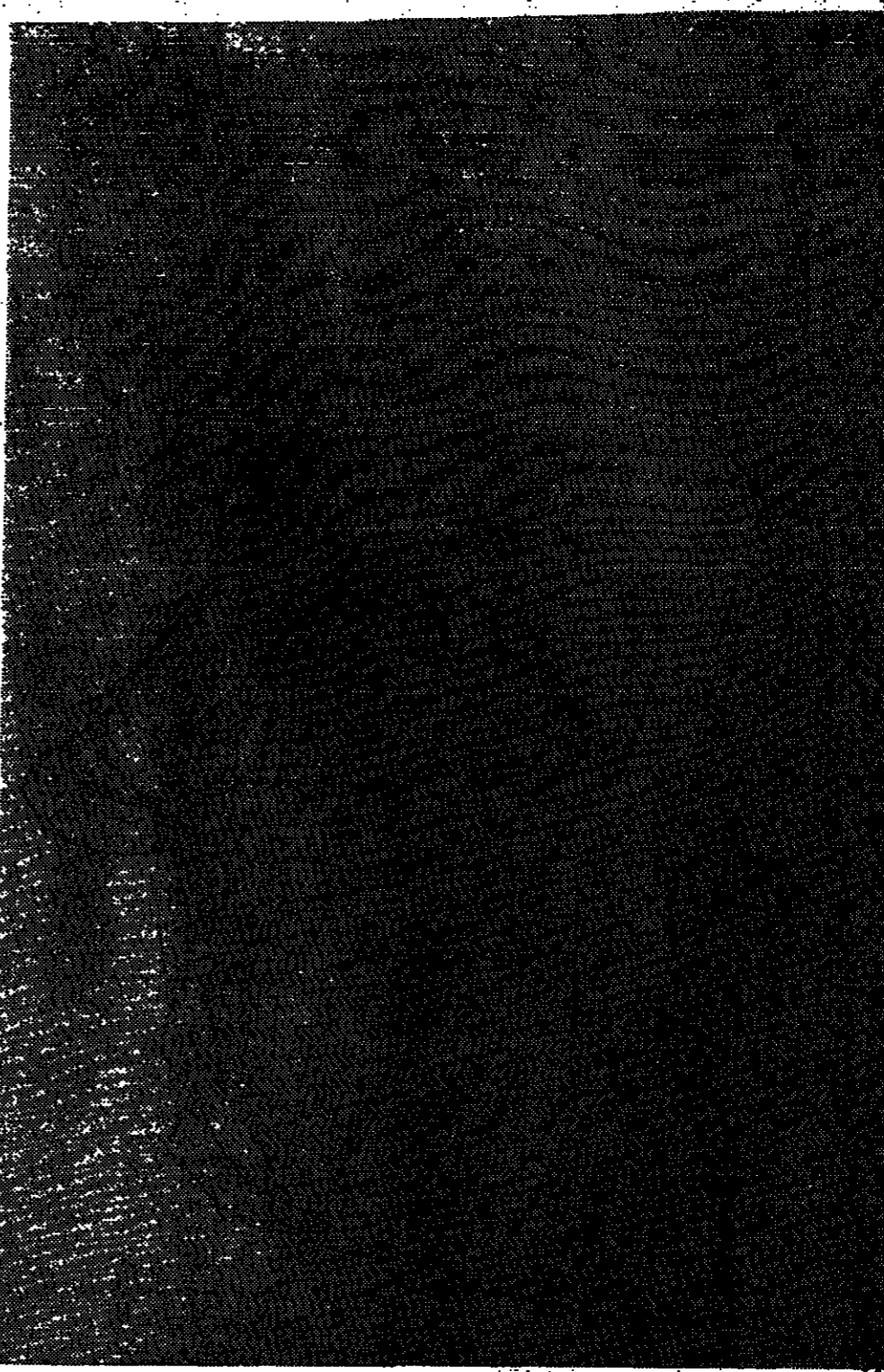
Perhaps the bewildering diversity of the aesthetic experiments conducted in the Austro-Hungarian capital for two generations, essentially from about 1880 until the end of World War I, made it harder for buyers to see daylight. They could not even get a clue from sticking to a single name. The lack of consistency can be observed within the oeuvre of the two towering figures on the Vienna scene.

other hand, "Philosophy," "Jurisprudence" and "Medicine" did not go down terribly well in 1893. They were rejected. Deeply hurt, Mr. Hyde-Klimt broke with the establishment and was reborn as Dr. Jekyll-Klimt, the avant-garde painter.

The other case of startling flexibility, if in very different genres, is Koloman Moser's. As a portrait painter, the furniture designer worked around 1910 in a style that bears witness to strong French Symbolist influence, absorbed via the work of the Swiss Ferdinand Hodler and the Dutchman Jan Toorop. The portrait of his mother-in-law in Wednesday's sale was striking. The profile of the aging woman seen head and shoulders is set against a Van Gogh-like ground in acid yellow. The outline is crisp, the expression vigorous. There is none of your early-Klimt kitsch here. A collector made a real coup when he bagged the portrait for a mere \$44,000.

In another impersonation that started even earlier, Moser did a series of designs that anticipate by two decades aspects of the later Art Deco style. One of these, done about 1906, was in the sale. It would still have looked modern by 1925 with its stylization of foliage and birds. On Wednesday, it went for \$60,500. If we did not know it for a fact, there wouldn't be a clue that the portrait and the design were done by the same hand.

Such a mix is not necessarily easy to sell. Throwing in for good measure daubs beyond the pale such as Adolph Hirsch's "Birth of Venus" or Alexander Rothenberg's "Abduction of the Oracles" makes it a lot chancier when times are difficult. The former was bought in at \$11,000 while the latter sold for \$7,700. At the end of the day, the gross total stood at \$1.3 million, effective sales reaching \$687,000, only 53 percent in value. This is both brilliant and a severe warning — brilliant for doing so well out of so little of substance, but a warning not to carry speculation to such wild extremes. The next time, the market bubble might burst altogether.



Gustav Klimt: This sketch of Adèle Bloch-Bauer, done in 1903, was sold for only \$16,000.

Some Critical Fun with 'Parsifal'

By Henry Pleasant

LONDON — The local music critics have had a bit of fun describing what goes on in the Royal Opera's new "Parsifal." Where? Who? What? When? How? Most agree that the time is the early 1940s, and the setting either west country England or Ulster, although one has opted for Dresden. The ritual has been described as vaguely Masonic. All agree that what we are offered is "a communal act of story telling," as one critic puts it, or, as another has it, "a kind of communal and plebeian mystery play."

The production is by Bill Bryden, a theater director with a long list of theater and television successes to his credit, trying his hand at opera for the first time. While fundamentally misguided (the way to do "Parsifal" is to do what Wagner very explicitly tells you to do), the overall effect is better than a catalogue of its blemishes would suggest. It is seriously conceived,

acted out with theatrical finesse and well paced. Above all, whatever the production's shortcomings, they are redeemed by as fine a singing cast as could be put together these days, and by the playing of the Royal Opera Orchestra under the company's new musical director, Bernard Haitink.

There is, first, Waltraud Meier's superb Kundry. She was Bayreuth's Kundry last summer, and today, in that role, is probably in a class by herself both vocally and dramatically. Sharing top honors with her Kundry is Robert Lloyd's admirably voiced and clearly articulated Gurnemanz. The voice lacks the gravity of the great Gurnemanzes of the past — Bohnen, Kipnis, Weber — or the contemporary Kurt Moll. And he is handicapped by a production and makeup that make and keep him too young. But it is a splendid achievement.

The Amfortas of Simon Estes and the Kingsor of Willard White are also very well sung, although the production makes Estes' physical appearance and movements too robust for the ailing ruler. Peter Seiffert in the title role sings well enough, but he, too, is handicapped by inept costuming.

Those who argue that the present plague of productions is the only alternative to making the opera house a museum could have learned something from the English Bach Festival's one-night stand at the Royal Opera House last Sunday with the 1774 Paris version of Gluck's "Orpheus et Eurydice," previously seen at the festivals in Athens and Granada.

Henry Pleasant is a London-based author and critic who specializes in music and opera.

AUCTION SALES

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Our experts will be available on the following dates to give advice and accept entries for our sales in Geneva, 9th - 12th May 1988.

Table with columns for location and date: Munich Thursday 25th February, Vienna Friday 26th February, Hamburg Monday 29th February, Cologne Tuesday 1st March, Frankfurt Wednesday 2nd March, Paris Wednesday 2nd to Friday 4th March, Lugano Friday 4th March, Amsterdam Friday 4th March, Copenhagen Monday 7th March, Zurich Tuesday 8th March, Stockholm Tuesday 8th March, Monte Carlo Tuesday 8th & Wednesday 9th March, Oslo Wednesday 9th March, Brussels Wednesday 9th & Thursday 10th March, Lausanne Tuesday 15th March.

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In memory of HEBE DORSEY a gathering of her family, friends and colleagues will be held on Monday, February 15, 1988, at 10 a.m. at the Cercle de l'Union Interalliée 33 rue du Faubourg-Saint-Honoré 75008 Paris

AUCTION SALES

Habsburg, Feldman GENEVA FINE ART AUCTIONEERS Our experts will be travelling during the months of February and March to give free appraisal and collect consignments for our May auctions in Geneva.

Table with columns for date, location, contact person, and phone number: Feb. 22-24 Stockholm contact Mrs. Ankarcrantz 08/248590, 24-25 Copenhagen, March 2-3 Brussels contact Mr. de Lathuy 02/6725958, 3-4 Amsterdam contact Mrs. Zanver 020/271848, 7-8 London contact Mr. Lishawa 01/4392755

Or call our EXPERTS directly: Dr. Geza von Habsburg Fabergé, Russian, Objects, Georges de Bartha Art Nouveau & Art Déco, Illustrated Books Richard Stern Silver Ian Blowfield Jewellery Max Lahyani Modern Paintings & Drawings John Cowell Philately Habsburg Feldman S.A., 202, Route du Grand-Lancy, 1213 Onex, Geneva, Switzerland. Telephone: 022/57 2530 • Telex: 422 757 HF SA CH • Fax: 022/576 498

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Collector's Guide

PARIS IVRY-S-SEINE INTERNATIONAL ANTIQUE & SECOND-HAND FAIR From 1st to 6th March 1988

Scholars The Legal Of Hones... GUARANTEE The International Herald Tribune stands behind its... well earned reputation for excellence... all our news reports are... your subscription if you're... completely satisfied.

ARTS / LEISURE

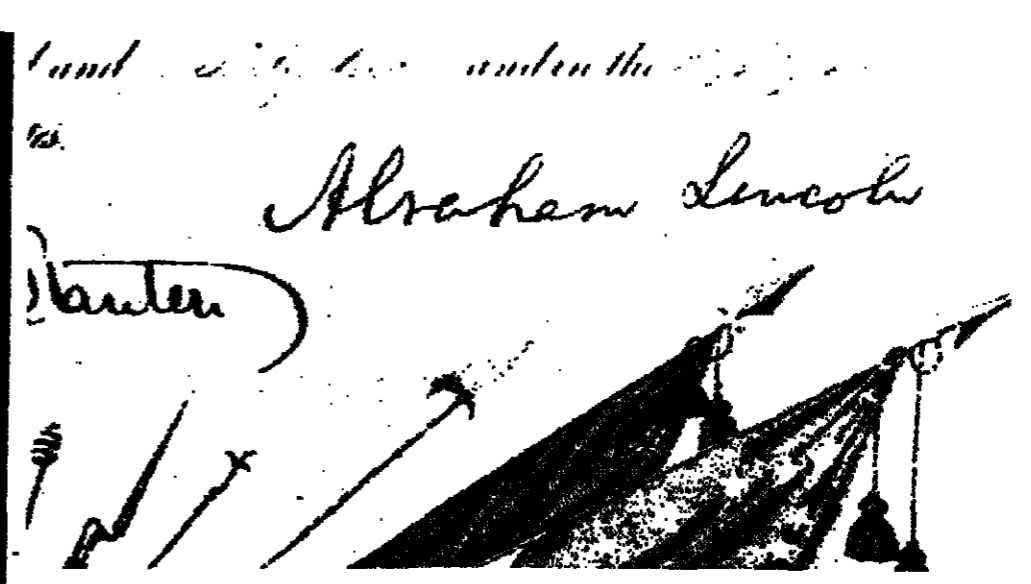
Scholars Probe The Legal Life Of Honest Abe

By Hebert Mitgang... SPRINGFIELD, Illinois — Using 20th-century tools — computers, data bases and statistical analysis — the legal career of A. Lincoln Esq. scratched down with quill pens in the 19th century, is for the first time being tracked all over the United States.



Lincoln, the lawyer president, carved in stone: "Resolve to be honest at all events."

Lincoln, the lawyer president, carved in stone: "Resolve to be honest at all events." full-time three-member staff are pursuing to unearth the Lincoln legal cases.



Handwritten signature: Abraham Lincoln

of case that we're anxious to find more documentation about." Bridges said. Since "The Lincoln Legals" got into high gear about a year ago, private dealers, lawyers and court officials in Illinois and New York have produced documents in their possession.

"We found 12 Lincoln cases in the Federal Records Center in Chicago," Bridges said. "We know that Logan & Lincoln handled at least 700 bankruptcy cases in 1842 because lawyers from all over the state sent their cases to Springfield, where the federal court existed on the second floor of this building. Other records were burned in the Chicago fire."

DONESBURY



argue their cases before the Illinois Supreme Court. Some material was found in bank lockboxes, some in lawyer's offices as decoration, some in old courthouses. Bridges said that a number of Lincoln's cases set precedents.

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NYSE Most Actives table with columns: Vol., High, Low, Last, Chg.

Market Sales table with columns: NYSE, AMEX, NASDAQ, etc.

NYSE Index table with columns: High, Low, Close, Chg.

Friday's NYSE Closing Via The Associated Press

AMEX Diary table with columns: Class, Prev.

NASDAQ Index table with columns: Composite, Unchanged, Declined, etc.

AMEX Most Actives table with columns: Vol., High, Low, Last, Chg.

Dow Jones Bond Averages table with columns: Bond, Yield, Chg.

NYSE Diary table with columns: Date, Prev.

Odd-Lot Trading in N.Y. table with columns: Buy, Sell, % of Total

Dow Jones Averages table with columns: Open, High, Low, Close, Chg.

Standard & Poor's Index table with columns: Industrials, Transp., Utilities, etc.

NASDAQ Diary table with columns: Class, Prev.

AMEX Stock Index table with columns: High, Low, Close, Chg.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

U.S. Trade Data Boost NYSE

U.S. Trade Data Boost NYSE. NEW YORK — Stock prices rose Friday on the New York Stock Exchange after the government released figures showing the U.S. merchandise trade deficit had narrowed more than expected in December.

Trading was moderately active. The Dow Jones industrial average, which fell half a point Thursday, climbed 21.72 points to close at 1,983.26. For the week, the blue-chip index picked up 72.78 points.

Advances outnumbered declines by more than a 4-3 ratio. Volume amounted to about 177.2 million shares, down from 200.8 million Thursday.

Broad-market indexes also posted gains. The New York Stock Exchange index rose 0.87 to close at 144.86. Standard & Poor's 500-stock index rose 1.68 to 257.63.

The figure, which was at the low end of expectations, had been eagerly awaited. Investors recently had focused on the monthly trade deficit, which peaked in October at \$17.6 billion.

Large table of stock prices (A) with columns: Stock, Vol., PE, High, Low, Close, Chg.

Large table of stock prices (B) with columns: Stock, Vol., PE, High, Low, Close, Chg.

Table of stock prices (C) with columns: Stock, Vol., PE, High, Low, Close, Chg.

Table of stock prices (D) with columns: Stock, Vol., PE, High, Low, Close, Chg.

Table of stock prices (E) with columns: Stock, Vol., PE, High, Low, Close, Chg.

Table of stock prices (F) with columns: Stock, Vol., PE, High, Low, Close, Chg.

Table of stock prices (G) with columns: Stock, Vol., PE, High, Low, Close, Chg.

Table of stock prices (H) with columns: Stock, Vol., PE, High, Low, Close, Chg.

Table of stock prices (I) with columns: Stock, Vol., PE, High, Low, Close, Chg.

Table of stock prices (J) with columns: Stock, Vol., PE, High, Low, Close, Chg.

Table of stock prices (K) with columns: Stock, Vol., PE, High, Low, Close, Chg.

Table of stock prices (L) with columns: Stock, Vol., PE, High, Low, Close, Chg.

Table of stock prices (M) with columns: Stock, Vol., PE, High, Low, Close, Chg.

Table of stock prices (N) with columns: Stock, Vol., PE, High, Low, Close, Chg.

Table of stock prices (O) with columns: Stock, Vol., PE, High, Low, Close, Chg.

Table of stock prices (P) with columns: Stock, Vol., PE, High, Low, Close, Chg.

Table of stock prices (Q) with columns: Stock, Vol., PE, High, Low, Close, Chg.

Vertical advertisement on the right side of the page, including 'Economic', 'Trim', 'In on Milit', 'Currency', and 'Interest'.

Handwritten text at the bottom center: JPL/col/SD

BUSINESS/FINANCE

AMEX Most Actives and AMEX Stock Index tables with columns for Vol., High, Low, and Last.

Statistics Index

Table with 3 columns: Item, P. 12, P. 13. Includes categories like Auto sales, Beer, and Oil.

ECONOMIC SCENE

Ideas for Trimming Deficit Zero In on Military Budget

By LEONARD SILK. NEW YORK — The effort to bring down the U.S. budget deficit...

Confronting the problem of bringing commitments and capabilities into balance...

Writing in the current issue of Foreign Affairs magazine, he predicted that military spending under the coming administration...

Military spending in the next administration will not increase and may well decline.

The question is whether this can be done without weakening national security...

Mr. Kaufmann gets his big savings from the navy (\$75.3 billion), air force (\$168.2 billion) and the "other" category (\$117.2 billion)...

Joshua Epstein of the Brookings Institution has his own list of cuts, including cancellation of the Midjetman missile...

SOME ANALYSTS are skeptical of the "hit list" approach and call for major strategic changes that would allow sustained reductions over time...

With all the military and diplomatic complexities involved, drastic cuts in American military spending will be painful to work out...

Nevertheless, it appears that some cuts are on the way...

For the overall budget, net interest payments on the public debt are running at \$144.7 billion a year...

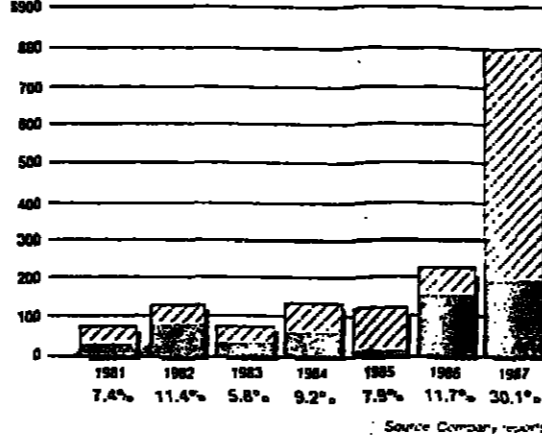
Sanford Rides High on Trading Profits



Charles S. Sanford Jr., chairman of Bankers Trust.

The Increasing Weight of Trading Profits

Total trading income of Bankers Trust in millions of dollars. Percent figure is the contribution of trading income to total income.



Brash Bankers Trust Is on a Roll

But Some View Its Currency Trading as Dickey Strategy

By Robert A. Bennett. NEW YORK — To many in the financial community, Bankers Trust New York Corp. has become a commercial bank with a trading-orientation...

And in the fourth quarter, windfall trading profits powered a 41 percent return on equity...

Indeed, at a time when old-line Wall Street investment houses are reeling from plunging profits...

Since then, it has been expanding its staff. To See BANKERS, Page 13

Alliance Seeking Control Of Générale Collapses

Boost Seen to De Benedetti



Carlo de Benedetti

Bank to Join With Amro

AMSTERDAM — Amsterdam-Rotterdam Bank NV and Belgium's Générale de Banque said Friday that they would unite...

The banks said the combined group would rank fourth in Europe in terms of deposits...

Both Générale de Banque, Belgium's biggest bank, and Amro, the third-largest Dutch bank, will operate independently in its home market...

The chairman of Amro, Roelof Nelissen, said the banks would be prepared to open their alliance to other partners...

Each bank has already issued new shares to give the other a 10 percent stake...

Générale de Banque's chairman, Eric de Villegas de Clercamp, said it had been negotiating with Amro for nearly a year...

Générale de Banque, Belgium's largest company, is the biggest shareholder in Générale de Banque...

Analysts said that Carlo de Benedetti, the Italian financier who is seeking to take over Générale de

BRUSSELS — The contest for control of Société Générale de Belgique fell into disarray Friday as an alliance of Belgium and French companies collapsed...

Shares in Générale de Belgique SA plummeted 14.4 percent, or 700 Belgian francs (\$19.80) each, to close at 4,150 francs...

The battle began last month when Mr. de Benedetti, the chairman of Italy's Olivetti SPA, said he had accumulated a 18.6 percent stake in Générale...

Mr. de Benedetti now claims, with unnamed allies, to control 38 percent. He will begin a public offer Monday for 15 percent more of the company's stock...

André Lyeys, the chairman of Belgium's Gevaert NV, abruptly resigned Friday as spokesman for a Belgian investors group...

Mr. Lyeys's group, which held 23 percent of Générale, had reached a draft pact Thursday with France's Compagnie Financière de

Suez, which held 20 percent along with allies.

The Lyeys group and Suez said that their stake would amount to 52 percent, however, when all their followers were included.

But it became clear Friday that the groups Artois-Piedboeuf, Ibel and Copeba would not go along with the Lyeys-Suez plan...

Officials at Artois-Piedboeuf, which holds 1.9 percent of Générale, declined to comment on their refusal...

A spokesman for Copeba said the Suez proposals were "incomplete." He said Copeba wanted to know what Suez had to offer Générale in comparison with Mr. de Benedetti...

Suez said it would continue negotiations with Belgian stockholders, but it was not clear what it could accomplish.

There was speculation in financial circles that a new figure might step forward to oppose Mr. de Benedetti, perhaps Albert Frère, chairman of the executive committee of Groupe Bruxelles Lambert...

A spokesman for Compagnie Européennes Réunies, Mr. de Benedetti's French holding company, said it had renewed talks with Belgian groups on his bid.

A spokesman for Mr. de Benedetti said that if he succeeded in gaining control, he would install a two-tiered management at Générale.

See GENERALE, Page 13

U.S. Wholesale Prices Rise, as Do Inventories

WASHINGTON — U.S. wholesale prices rose a brisk 0.4 percent in January as higher food costs more than offset declines in energy prices...

The rise in the producer price index came after a 0.4 percent decline in December and was the steepest monthly increase since an identical 0.4 percent jump in September.

The increase followed a revised 0.9 percent rise in inventories in November and confirmed earlier government reports of an accumulation of unsold goods in the last three months of 1987...

prices will be moderate through the rest of 1988.

Generally speaking, inflation is still pretty mild, said Lawrence Chimerine, president of the Weta Group, a Philadelphia-area forecasting service.

In other economic news, the Commerce Department said business inventories rose \$5.45 billion, or 0.8 percent, in December to a seasonally adjusted \$701.87 billion.

Aeroflot Will Cut Staff, Replace Its Aging Fleet

Restructuring Is Ordered to Improve Airline's Efficiency and Reputation

MOSCOW — The Soviet national airline Aeroflot is to replace its aging fleet of more than 15,000 aircraft and cut its work force as part of a major restructuring program...

Boris Panyukov, deputy minister of civil aviation, said the reorganization would bring the airline into line with reforms of self-financing and strict cost accountability...

At a news conference to mark the 65th anniversary of Aeroflot, the world's largest airline, Mr. Panyukov said priority was being given to replacing the inefficient fleet...

These aircraft are 25 to 30 percent more fuel efficient and will bring us in line with world levels.

Replacement would be complete in the mid-1990s. Aeroflot's 15,000 fleet includes helicopters and smaller planes used in civilian industry.

Mr. Panyukov said another priority of the airline was to cut its staff of 500,000 to make it economically more efficient.

However, he said, "the level of staff will be kept so that all problems can be dealt with."

By comparison, Eastern Airlines, one of the largest in the United States, has about 30,000 employees.

Mr. Panyukov said that one in five Aeroflot flights was delayed without good reason.

To improve service and make the airline more responsive to travelers' needs, Aeroflot has introduced a program to refund up to 25 percent of a ticket price for late flights, damaged baggage and delays caused by employee error...

Volcker Urges Banks to Be Calm on Latin Debt

By Warren Getler International Herald Tribune

LONDON — Western creditors, particularly commercial banks, face a critical test over resuming the lending to Latin America needed to promote renewed growth in the region...

The overwhelming danger, he asserted, "seems to be in the opposite direction." He cautioned that the value of existing credits would be "undermined by the failure to move forward in a constructive

Benckiser Agrees to Acquire Ferruzzi's Mira Lanza Stake

By Ferdinand Protzman International Herald Tribune. FRANKFURT — Chemical company J. A. Benckiser GmbH said Friday that it had agreed to acquire the 54 percent of Mira Lanza SPA, an Italian detergent and cleaning products company, held by Ferruzzi Agricola Finanziaria SPA.

A Benckiser spokesman said that the parties had agreed not to announce the price. Press reports have said that Ferruzzi put an asking price of \$60 million Deutsche marks (about \$213 million) on Mira Lanza.

Ferruzzi, Italy's second-largest private industrial group after Fiat

SpA, has been trying for months to sell its Mira Lanza stake, which it holds through a subsidiary, Paffinvest SPA.

Because of an acquisition spree, Ferruzzi, headed by Raul Gardini and based in Ravenna, Italy, is carrying debt estimated at 10 trillion lire (about \$8 billion), according to stock analysts.

The agri-processing and chemicals group has seen its stock fall nearly 20 percent on the Milan bourse since the beginning of February, after disclosing a restructuring plan.

Henkel KGaA, one of the leading West German chemical companies, is a shareholder in Mira Lanza.

See FERRUZZI, Page 11

Currency Rates

Table with columns: Country, Rate, and other indicators for various currencies.

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Advertisement for HARRY WINSTON Rare Jewels of the World. Includes text about the Value Line Introductory Trial for \$95 and contact information for the Value Line Investment Survey.

Friday's NYSE Closing

Tables include the notetwain prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table of stock prices for various companies, including columns for stock name, price, and change.

NYSE High-Lows

Table showing high and low prices for various stocks, categorized by industry or company type.

Company Results

Table of financial results for various companies, including revenue, profit, and earnings per share.

Table of stock prices for various companies, including columns for stock name, price, and change.

U.S. Futures

Via The Associated Press

Table of U.S. futures prices for various commodities like wheat, corn, and soybeans.

Grains

Table of grain futures prices for wheat, corn, and soybeans.

Livestock

Table of livestock futures prices for cattle and hogs.

Currency Options

Table of currency option prices for various international currencies.

Stock Indexes

Table of major stock index values and changes, including the Dow Jones Industrial Average.

Commodity Indexes

Table of commodity index values and changes for various raw materials.

Financial

Table of financial data including interest rates and bond yields.

U.S. Corporate Raider Sentenced in Tax Case

MIAMI — Victor Posner, a pioneer corporate raider who faces growing troubles in his business empire, was sentenced Friday to probation for tax evasion, and was ordered to pay fines and perform community service.

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Vertical advertisements on the right edge of the page, including 'Water Bid', 'Merrill to Reorganize', and 'Gartmore Japan'.

BUSINESS ROUNDUP

Mystery Bid Challenges VNU for Publisher Audet

By Ronald van de Krol
Special to the Herald Tribune
AMSTERDAM — A rival tender offer has emerged to challenge a 270 million guilder (\$142.2 million) bid by NV Verenigde Bezit VNU, the largest publishing group in the Netherlands...

lisher in the Netherlands, failed to triumph in its rare, hostile takeover bid for Kluger NV, the third-ranked publisher.
Kluger later merged with Wolters Samsom Groep NV, another publisher, which secured 51 percent of Kluger's common stock through a friendly counteroffer.

other takeover attempt." VNU's bid was unveiled in December.
The identity of the rival bidder is the focus of much speculation. Analysts are unsure whether the suitors are simply Audet shareholders pressuring VNU to raise its bid or investors interested in taking over Audet.

Télémeccanique Bid Is Set

PARIS — The engineering group Schneider SA has offered 3,900 francs a share for 53.5 percent of Télémeccanique Electrique SA, or a total of 2.66 billion francs (currently \$466.7 million), the stockbrokers association said Friday.

Earlier in the week, a group of dissident Audet shareholders who claim to own 30 percent of the company's share capital tried but failed to block the proposed takeover by VNU in court, arguing that the bid was too low.

Trump Says He Holds 0.5% of MCA, Seeks Up to 24.9%

LOS ANGELES — MCA Inc. said Friday that the real estate developer Donald J. Trump holds 375,000 shares, or about 0.5 percent, of its common stock and may acquire up to 24.9 percent.

buy at least \$15 million worth of MCA shares.
MCA, a major U.S. filmmaker and entertainment company, has been under pressure for some time to better realize its asset value.

lution it would either be purchased or reorganized.
MCA reported fourth quarter earnings of \$21.8 million, or 30 cents a share, up 26 percent from \$17.3 million, or 23 cents a share, a year earlier.

AIDS Fears Lift Pacific Dunlop's Net 30%

MELBOURNE — Pacific Dunlop Ltd. said Friday that its net profit jumped 31 percent in the six months ended Dec. 31, and it cited the international AIDS scare, new products and growth in all divisions.

also has interests in electrical goods, clothing and consumer products, climbed 30 percent to 1.74 billion dollars from 1.34 billion.

Philip Brass, Dunlop's managing director, said that the write-offs were a matter of longstanding accounting policy. He predicted that extra debt assumed to make the purchases would soon fall to traditional levels.

2 More Top Executives Resign From Salomon

By James Sterngold
New York Times Service
NEW YORK — Two more senior executives have resigned from Salomon Brothers, people close to the firm said, adding their names to the growing list of defections from one of Wall Street's largest investment banking houses.

Benson, a managing director who headed Salomon's corporate services group. Several lower-level professionals also have left recently.

of the stock market plunge in October and a far tougher environment on Wall Street. Salomon posted a loss of \$74 million in the fourth quarter of last year and said earnings for all of 1987 plunged 72.5 percent to \$142 million.

Ford Seeking Job Cuts at One of Its U.K. Plants

LONDON — Ford Motor Co. hit by a strike at its 22 British plants that has affected operations across Europe and caused thousands of layoffs in Belgium, said Friday that it is seeking an unspecified number of job cuts at its Dagenham plant.

In Germany, the Takeover Not Taken

FRANKFURT — Several years of healthy profits and limited investment have enhanced the liquidity of West German companies, but traditional German caution continues to steer them away from ambitious U.S.-style takeovers, analysts say.

"One must see" the lack of takeover activity "against the background of the many acquisitions in the 1970s," he said, adding that these "weren't exactly a success. That made people here generally cautious about acquisitions, especially abroad."

Margot Schöner, an analyst at Westdeutsche Landesbank Girozentrale, said that West German companies had lagged behind American and other competitors in expanding foreign production, concentrating instead on creating distribution networks.

Unsuccessful takeovers in the '70s have made Germans cautious about mergers, especially abroad.

"At the moment West German firms are more interested in investing this extra cash in the bond market than in using it productively," said Jürgen Giese, an analyst with Citibank AG here.

for them to position themselves as the European Community moves towards a unified market. But analysts said it was no surprise that the trail blazer in Europe should be the Italian Carlo de Benedetti, whose purchase of Société Générale de Belgique SA has aroused controversy.

West Germany's medium-size companies, which form the backbone of its industry, face a slightly different problem. "Several engineering firms are interested in taking over firms in America," Mr. Giese said, "but they can't find the right thing to fit into their production structure."

FERRUZZI: Benchiser Agrees to Purchase 54% Stake in Mira Lanza

(Continued from first finance page)
nics, has said it was interested in acquiring control of the European market for automatic dishwashing machine detergents, analysts said.

He had no comment on reports that Kaysersberg SA, a French paper producer, is interested in acquiring Mira Lanza's paper-products division.

But the spokesman said the comparison was distorted by the company's acquisition in July of Ecolab Inc., a worldwide consumer products division, which added about 175 million DM to the 1987 total.

Analysts said Ferruzzi, which is controlled by the Ferruzzi family via a network of holding companies, will probably have to sell more businesses to whittle down its massive debt.

Mazda to Sell Import in Japan

TOKYO — Mazda Motor Corp., 23.7 percent owned by Ford Motor Co., said Friday that beginning in September it will import a new sports car produced by its U.S. subsidiary and the No. 2 U.S. automaker.

Coniston Buys Unwelcome 6% in Gillette

By Robert J. Cole
New York Times Service
NEW YORK — In a move that could foreshadow a complex battle for control of Gillette Co., the aggressive investor group Coniston Partners of New York said that it owns about 6 percent of the big Boston-based producer of razor blades, cosmetics and other consumer goods.

Thursday trading on the New York Stock Exchange, to \$41, making Coniston's stake worth \$277.2 million. On Friday, the shares slipped \$1.875 to end at \$39.125.

Last year Coniston invested more than \$500 million in Allegis Corp. and forced it to sell all its properties except for United Airlines. Coniston could make \$100 million on that investment.

Merrill to Reorganize Market Operations

New York Times Service
NEW YORK — In the latest example of how securities firms are responding to the tougher environment on Wall Street, Merrill Lynch & Co. has announced a reorganization of its huge capital markets operation.

employees. Merrill, the largest U.S. securities house, reported in January that fourth-quarter profit plunged 98 percent to \$3.5 million because of the costs of staff cuts and a \$55 million charge resulting from the October market collapse.

Mr. Lavery joined Merrill in 1981 as chief economist after a stint as senior vice president and chief economist at Provident National Bank of Philadelphia.

GARTMORE JAPAN WARRANT FUND
Société d'Investissement à Capital Variable
Registered office: Luxembourg, 14, Rue Aldringen
Commercial register: Luxembourg, section 23-663

\$ £ ¥ DM TAX ADVANTAGED ANNUITY BONDS
Eagle Star (International Life) Limited, as a member of the world wide Eagle Star Group, has the financial backing of its parent Eagle Star Insurance Co. Ltd.

INTERNATIONAL CLASSIFIED
(Continued from Back Page)
HOTELS: GREAT BRITAIN, HOTEL NUMBER EIGHT
EDUCATION: LEARN FRENCH & SPANISH - CHAMONIX
PEN PALS: YOUNG MAN 35 YEARS OLD
CONTACTS WORLDWIDE: Asian Contacts, European Contacts, Latin American Contacts

Expanded Sports Coverage for the WINTER OLYMPICS February 13-19 in the IHT

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect local trades elsewhere

Table of stock prices with columns for Stock, Div. Yld. PE, High, Low, Close, and Change.

Table of stock prices with columns for Stock, Div. Yld. PE, High, Low, Close, and Change.

Table of stock prices with columns for Stock, Div. Yld. PE, High, Low, Close, and Change.

Table of stock prices with columns for Stock, Div. Yld. PE, High, Low, Close, and Change.

Table of stock prices with columns for Stock, Div. Yld. PE, High, Low, Close, and Change.

Table of stock prices with columns for Stock, Div. Yld. PE, High, Low, Close, and Change.

Table of stock prices with columns for Stock, Div. Yld. PE, High, Low, Close, and Change.

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 12th Feb. 1988

Large table of international fund quotations with columns for fund name, share price, and other details.

Other Funds

Table of other fund quotations including names like 'Activa' and 'Activa II'.

Floating-Rate Notes

Table of floating-rate notes with columns for currency, issuer, and rate.

AMEX High-Lows

Table showing high and low prices for various stocks on the AMEX.

Deutsche Marks

Table of Deutsche Mark exchange rates for various currencies.

Japanese Yen

Table of Japanese Yen exchange rates for various currencies.

Pounds Sterling

Table of Pounds Sterling exchange rates for various currencies.

E.C.U.

Table of E.C.U. exchange rates for various currencies.

Source: Credit Suisse-First Boston Ltd.

Table of exchange rates for various currencies.

Source: Credit Suisse-First Boston Ltd.

Table of exchange rates for various currencies.

Advertisement for 'Up Share' with a large graphic and text.

Advertisement for 'Friday's OTC Prices' with a large graphic and text.

Advertisement for 'Banker: Banks' with a large graphic and text.

Handwritten signature or note at the bottom of the page.

CURRENCY MARKETS

Dollar Up Sharply on Trade Figures

NEW YORK — The dollar rose sharply Friday on news that the U.S. merchandise trade deficit narrowed in December for the second consecutive month.

London Dollar Rates table with columns for City, Bid, and Ask rates for various locations like Frankfurt, Zurich, and Tokyo.

The dollar peaked at 1.7220 DM in London, the highest level since early November, and 131.70 yen, the highest since mid-December.

BANKERS: A Gambler on a Roll With a Risky Currency Trading Strategy

As a result, while Wall Street has sharply reduced its lavish bonuses, Bankers Trust paid higher bonuses than ever for 1987.

ingness to place huge bets on where it thinks the dollar will go. Its willingness to play for such high stakes has created a mystique even among other big players in the foreign exchange markets.

How the Banks Stack Up

Table showing bank assets in billions of dollars for 1987, 1986, and 1985. Includes Citicorp, Chase Manhattan, BankAmerica, etc.

TRADE: U.S. Gap Narrows

(Continued from Page 1) trade reversal, where the trade deficit is going to start to narrow and the dollar is going to strengthen.

VOLCKER: Banks Urged to Be Calm on Latin Debt

(Continued from first finance page) percent. So maybe you shouldn't talk of that as slow growth. Maybe it should be talked about as normal growth.

On the debt issue, Mr. Volcker said at the conference that the immediate onus is on Western banks to act more cohesively.

Mr. Volcker said that several Latin American nations "have looked down the barrel" of eschewing full debt servicing through moratoriums or declaring themselves in default.

Fed Maintained Pressure

The Federal Open Market Committee, the Fed's policy-making body, voted at its Dec. 15-16 meeting to maintain the existing degree of pressure on reserves while it began to return open-market operations back to normal after the October stock collapse.

Generale: Alliance Collapses

(Continued from first finance page) Leysen was making himself more important than he was. He presented himself as spokesman of companies he never even contacted.

BANKS: Amro, Generale Unite

(Continued from first finance page) at arm's length from Generale de Belgique, an analyst at a Dutch bank in Amsterdam said.

Seasonal Adjustment Plan

The Commerce Department will begin adjusting monthly merchandise trade figures for seasonal factors in the report for April, to be released in mid-June.

Friday's OTC Prices advertisement with a table of stock prices and a note about NASDAQ prices.

Large table of stock prices under the heading 'Friday's OTC Prices', listing various companies and their current prices.

Table of stock prices with columns for 12 Month High, Low, and P/E ratio. Includes companies like IBM, GE, and Ford.

Table of stock prices with columns for 12 Month High, Low, and P/E ratio. Includes companies like Amgen, Genentech, and Biogen.

Table of stock prices with columns for 12 Month High, Low, and P/E ratio. Includes companies like Amgen, Genentech, and Biogen.

Table of stock prices with columns for 12 Month High, Low, and P/E ratio. Includes companies like Amgen, Genentech, and Biogen.

Table of stock prices with columns for 12 Month High, Low, and P/E ratio. Includes companies like Amgen, Genentech, and Biogen.

ACROSS 1 Sales play 7 Cause of bankruptcy 12 Noted netman 16 Edge 21 Gotten up 22 Approximately 23 Leave port 24 Underworld name 25 Former U.S. post on the site of Chicago 27 Syrup source 29 Hubbub 30 Back of the boat 31 Well-heeled 32 Take to a higher court 33 Looked over the joint 35 Preense 36 Rara 37 Used an aerosol can 40 A bit wet 42 Go over a paragraph again 45 Part of Old Glory 46 Fragrant vine 49 San Francisco hill 51 Calvin of the P.G.A. 52 Put in a warehouse

Terms of Endearment By Richard Silvestri. A crossword puzzle grid with numbers 1-52 and some pre-filled letters.

DOWN 1 Good deal 2 Switch ending 3 Shuttlescock 4 In the matter of 5 Bandleader 6 Compass point 7 Moved quickly 8 Faded back 9 Lout 10 Piourette 11 Arr. place 12 Shortstop's statistics 13 Culinary creation 14 Dry's partner 15 Note for Guido 16 Certain Transylvanian

DOWN 17 Slip by 18 Ready for harvest 19 Red-carpet event 20 Dortmund Weems 26 Evaluate 28 Becomes frayed 31 Promising 33 Like Batman 34 Affirmative ase 35 Spotted 36 Yossarian 37 Takes the helm 38 Gold or platinum 39 Ceremonial acts 40 Additional 41 Change for a five 43 Popular desert 44 Devon neighbor 45 Binge 46 Biblical mount 47 Plaintiffs of a sort 48 Study belatedly 50 Naval officer, for short 53 Broadway awards 55 "Let's Fall in Love" composer 57 Ecstatic 59 Specialist in love poetry 60 Inch along 64 Burrows and Fortas 65 See eye to eye 66 Of a nasal partition 68 Waits awhile 69 Single 70 Corners opposite 71 Chili bit 73 Capital of Gard 75 Feather: Comb. form 76 Porrends 77 Laid classic 78 Popeye's sweetheart 80 Blackjack opponent 81 Ventured 82 Expectation 83 Tot 84 And others, to Ovid 85 " to a letter to my love" 87 Jimmy Valentine's targets 88 Luang Prabang 89 Manly Park, middle name 91 Slacken 93 The Scarlett woman 94 Urban eyesore 95 Nape 98 He wrote "The Big Clock": 1946 99 Where Tallinn 100 Carol word 102 Twaddle 103 Manly Park, middle name 104 And others, to Ovid 106 Three-horse vehicle 108 Derision 109 Bungie 110 Rebel and Neilson 111 King of palm 112 Grouch 113 Collar type 114 Evening, in Italia 115 Sch. groups 116 Cast coquetish glances 117 Soccer great 118 Soviet sea 119 Erato's instrument 121 Org. founded by Juliette Low 122 A TD scores six 123 Whence come Abbatis: Abbots 124 Fetch

"C": The Secret Life of Sir Stewart Graham Menzies, Spymaster to Winston Churchill. By Anthony Cave Brown. 830 pages. \$25. Macmillan, 866 Third Avenue, New York, N. Y. 10022.

BOOKS Park which produced Ultra. He had, however, no direct role in its production. In October 1941 the four leading codebreakers at Bletchley Park, fearful that their shortage of resources threatened the continuance of Ultra, appealed directly to the prime minister. Churchill immediately wrote an "Action This Day" order. Menzies, however, descended on Bletchley Park to rebuke the chief author of the appeal for wasting the prime minister's time. But if Menzies was not always in tune with his codebreakers, he quickly grasped the importance of their product. During World War II, Menzies became Churchill's main intelligence adviser.

Reviewed by Christopher Andrew It is doubtful whether Sir Stewart Graham Menzies, chief of the espionage agency SIS (also known as MI6) from 1939 to 1952, was as Anthony Cave Brown claims, the greatest spymaster in British history. But he was certainly one of the best connected. His father's family had made its fortune in Scotch whisky, founding the largest distilling company in the world. His mother was lady-in-waiting to Queen Mary, wife of King George V. Menzies went to Britain's most prestigious school, Eton College, where he was president of "Pop," the Eton Society; he served in the equally prestigious Life Guards, chosen from "the most select families" to protect the sovereign; and he

became a habitué of White's, the most exclusive club in London. Menzies' marriages were equally select; he married successively an earl's daughter, a baron's granddaughter and a baronet's daughter previously married to a viscount. Despite his social success, Menzies has remained one of the most shadowy figures in modern British history. Since the governments he served insisted, like Mrs. Thatcher, on maintaining the transparent official fiction that SIS did not exist, Menzies' 13 years as "C" (chief of SIS) have never been officially acknowledged; Brown provides a vivid portrait of an officially invisible man. During the Second World War, Menzies presided over the golden age of British intelligence. The "Ultra" intelligence gained from breaking enemy codes and ciphers, especially the German "Enigma" machine cipher, was the best in British history. As well as running SIS, Menzies was non-operational director of the signals intelligence unit at Bletchley

DENNIS THE MENACE. A cartoon strip showing Dennis the Menace and his dog, Gnasher, in a kitchen. Dennis is holding a large heart and looking at Gnasher. The caption reads: "HAVE YA GOT ONE THAT GOES EASY ON THE MUSH?"

Solution to Last Week's Puzzle. A crossword puzzle grid with the solution filled in. The grid is 15 columns wide and 15 rows high.

WEATHER. A table showing weather forecasts for various regions. The table has columns for Region, High, Low, and a brief description of the weather.

World Stock Markets. A table showing closing prices in local currencies for various stock markets. The table is organized by region: Amsterdam, London, Paris, Zurich, etc.

PEANUTS. A cartoon strip featuring Snoopy and Woodstock. Snoopy is sitting on his doghouse, and Woodstock is talking to him. The caption reads: "I COMPLETED A TRIATHLON JUST YESTERDAY." and "I ATE A DOUGHNUT, A PIZZA AND A HOT FUDGE SUNDAE!"

BLONDIE. A cartoon strip featuring Blondie and Dag. Blondie is talking to Dag about her hair. The caption reads: "COULD YOU SPARE A QUARTER?" and "HOW CAN YOU BESS WHEN YOU HAVE SUCH HANDSOME CLOTHES?"

BEEBLE BAILEY. A cartoon strip featuring Beetle Bailey and his dog, Spot. Beetle Bailey is talking to Spot about his doghouse. The caption reads: "LOVE BEEBLE!"

ANDY CAPP. A cartoon strip featuring Andy Capp and his dog, Spot. Andy Capp is talking to Spot about his doghouse. The caption reads: "RAT-A-TAT-TAT!"

WIZARD OF ID. A cartoon strip featuring a wizard and a woman. The wizard is talking to the woman about a half monkey, half dog. The caption reads: "I'M FROM THE PET SHOP. YOU WANTED TO SEE ME?"

REX MORGAN. A cartoon strip featuring Rex Morgan and a woman. Rex Morgan is talking to the woman about a lost county. The caption reads: "HOW MANY OF THESE EXTORTION SCAMS WERE YOU INVOLVED IN AFTER MEETING ALUNT KATE THREE YEARS AGO, CINDI?"

GARFIELD. A cartoon strip featuring Garfield and Odie. Garfield is talking to Odie about a pool. The caption reads: "IF JON'S NOT GOING TO LET US IN, I SAID 'M.C. BREAK THE POOL IN!"

Stock Market Data. A table showing stock market data for various regions: Toronto, Montreal, Sydney, Zurich, Tokyo, etc. The table includes columns for stock names, prices, and changes.

Advertising for various products and services, including "Infrend", "KOREBOARD", and "Expanded Sports Coverage for the WINTER OLYMPICS February 15-19 in the HI".

SPORTS

Rooting for a Chinook After Unfriendly Skies

By George Vecsey

SPOKANE, Washington — We have seen the chinook wind and its effects, melting the snow in its path like a giant microwave oven demolishing an ice cream cone.

Up to now, the chinook had been the mythical but dominant figure of the Winter Games, which allegedly open Saturday in a place called Calgary, somewhere to the east and north of here.

According to early settlers who have been able to mush, you huskies, into Calgary, the wintry perfection of that Olympic site is currently threatened by the hot breath of the chinook.

The powers of a chinook — which means snow-eater in the Chinook Indian language — had seemed vastly exaggerated or even the figment of somebody's hallucination, like Bigfoot, the Loch Ness Monster.

However, courtesy of the unfriendly skies, some hardy Olympic travelers, including some American curlers from Madison, Wisconsin, were given an excursion, at no extra charge, to see up close the dramatic impact of a chinook wind.

The Olympic organizers keep insisting they have enough snow stockpiled to satisfy all the bobsledders, lugeis, ski-jumpers and other outdoor maniacs attracted by the Winter Games.

But the organizers tend to sound so confident about overcoming the ultimate chinook as George Bush's campaign managers sound about Bob Dole and Pat Robertson.

The possibility of a chinook has raised a huge moral issue with anybody not totally committed to the wonders of winter sports. On the way to Calgary, does one secretly wish for one huge blast from the west, to yallow down over the Canadian Rockies and turn all of Alberta into a giant steam bath?

Our first glimpse of a chinook came in the darkest hours just before dawn Thursday. But not, however, in Calgary, Alberta. Instead, by virtue of a snowstorm in Chicago, pilots visiting steamer class to peer out the windows and inspect ice on the wings and then the pilots running out of legal air time, an entire plane-load of curlers, journalists and a few normal people was deposited on the doorstep of Spokane during a regularly scheduled stop between Chicago and Calgary.

Spokane between Chicago and Calgary? When you fly cur-rate tickets on the friendly skies, it makes a weird kind of sense.

Tom T. Hall, the bard of Olive Hill, Kentucky, once wrote a song about a disruption in his life called "Spokane Blues," whose opening line was, as memory recalls, "I don't know what I'm doing here, I should be somewhere else."

Thinking the very same thing, curlers, journalists and civilians stumbled into the warm, misty darkness and halved taxicabs to the nearest motel. Our cabbie — journalists somehow always draw narrative cabbies — gave us a rundown on the local meteorological conditions.

"It's about 40 degrees right now," he said, nodding toward the steamy roads and the muddy fields, where only a trace of snow remained. "It was about minus 3 before this chinook came in," he added, speaking in Fahrenheit, of course.

Some tenderhearted immediately made inquiries about covering the Olympics right from here, the warm weather heaven of the northwest, but after the pilots got their rest, the plan was to head for Calgary, where chinook was blowing its steamy vapors.

Life will never be the same after experiencing chinook. For the remainder of these Games, the slightest inconvenience from the cold will raise the temptation of invoking yet another chinook.

What if a lot of people got cold at once and started wishing secretly, guiltily, or maliciously, for a hot wind over the Rockies? What if the cumulative effect was like the whole world conspiring to save Tinkerbell in "Peter Pan"? What if thousands of frozen tourists willed a chinook all at the same time?

What if all those lumber, healthy nuts in their bright stretch uniforms went out to the hills one morning only to find craggy rocks, brown mud and the remainder of last summer's green grass staring at them? What would ABC-TV show to the watching world?

"What about all those poor athletes who have trained half their lives to get to the Olympics?" asks the voice of conscience. "Have you no empathy? Would you really root for a chinook just for your own selfish comfort?"

The answer — particularly after Thursday's horror show involving those once friendly skies — is, you bet your silk long johns some of us would.



Sarcee Indians rode into Calgary on Thursday to take part in the rehearsal for Saturday's opening ceremonies of the Winter Games.



Soviet speed skater Vitali Makovetsky rose early.

OLYMPIC NOTEBOOK

CALGARY, Alberta — The International Olympic Committee concluded its 93d session Thursday by naming five new members, including Princess Anne of Britain. The others are Fidei Mendocza of Colombia, Wu Changkuo of Taiwan, Tay Wilson of New Zealand and Ram Rubeo, the first person from Mauritius to be appointed to the committee.

Juan Antonio Samaranch, the IOC president, said he would urge leaders of international sports federations at their April meeting to increase their vigilance against the use of drugs banned by the IOC. Without singling out any federation, he said: "We are not happy. The programs of some of the international federations must be much stricter."

SCOREBOARD

Olympics on TV

Saturday, Feb. 13
Austria—19:20, 20:10, 21:00, 22:05 (FS 2).
Britain—19:30-21:45 (BBC 2).

Sunday, Feb. 14

Austria—7:30, 17:30, 18:30, 19:30, 20:45, 21:25, 1:40 (FS 2).
Britain—19:30-21:45 (BBC 2).

Basketball

National Basketball Association Standings

Table showing NBA Standings for Eastern Conference, Central Division, Western Conference, Midwest Division, and Pacific Division.

U.S. College Results

Table showing U.S. College Results for various sports including Football, Basketball, and Hockey.

Transition

BASEBALL
American League
CHICAGO—Agreed to terms with Rick Hanlon, pitcher, on a one-year contract.

SPORTS BRIEFS

Carolina Defeats State in Overtime

CHAPEL HILL, North Carolina — Sophomore star J.R. Reid, whose bad pass enabled North Carolina State's 16th-ranked basketball team to send the game into overtime, atoned by scoring four of No. 6 North Carolina's next eight points Thursday night for a 75-73 victory.

Puckett and Davis Agree to Contracts

NEW YORK — Kirby Puckett of the Minnesota Twins accepted a \$1,090,000 salary Thursday and Eric Davis of the Cincinnati Reds agreed to \$899,000 while a third major league baseball star outfielder, Andre Dawson of the Chicago Cubs, was preparing to shoot for a record arbitration salary.

Mudd, Zokol Lead Golf

HONOLULU (AP) — Jodie Mudd twice holed out from off the green Thursday and shot six-under-par 66 to tie Richard Zokol of Canada for the first round lead in the Hawaiian Open.

For the Record

Brian Clough, manager of Nottingham Forest, has been refused permission by the English soccer team to manage the Welsh national team on a part-time basis.

Quotable

Hall of Famer Willie Stargell, told that former Pittsburgh Pirates teammate Dave Parker had once called him his idol: "That's pretty good, considering that Dave's previous idol was himself."

Hockey

National Hockey League Standings

Table showing NHL Standings for Wales Conference, Patrick Division, and Adams Division.

Advertisement for Longines Precision watches, featuring a watch image and text: 'Official Timekeeper of the Olympic Games 1988 Calgary and Seoul'.

Expanded Sports Coverage for the WINTER OLYMPICS February 13-19 in the HI!

POSTCARD

Old Camps Never Die

By Richard Halloran
New York Times Service
FORT CHAFFEE, Arkansas — A visit to this nearly deserted U.S. Army post is a trip back in time, mostly to the early days of World War II. Since then, it has been a training camp for American soldiers, jail for German prisoners of war, reception area for Vietnamese refugees and holding camp for Cuban expatriates.

Chaffee "had everything we needed." The film company spent about \$3 million in the region, including a nominal sum paid to the army for use of each barracks.
"Bit of a blues" was not Fort Chaffee's first movie. "A Soldier's Story," about a black army captain investigating the shooting of a black platoon sergeant during the segregated days of World War II, was filmed here in 1983.

By Seth Mydans
New York Times Service
SYDNEY — Joan McDonald, who has been renting deck chairs at Bondi beach for more than 50 years, recently added a sun blocking agent to the popular tanning oil she sprays from a hose.



Surfers carry their boards as they head for the ocean on Bondi Beach, Sydney.

attracting wealthy American and Japanese tourists.
Two lifesaving clubs compete as they always have in water sports, and bronzed young men and topless women parade nonchalantly.
This is an eccentric beach," said Oliver Sturew, a photographer who lives here. "You can do what you want. You can do your yoga, you can stand on your head, you can be as fat as you like and run up and down."

PEOPLE

Playmate Sues Hefner

Hugh Hefner, the publisher of Playboy, says allegations by a former live-in lover that he is having an affair with Jessica Hahn are false, as are her charges in a \$5 million paternity suit that he promised to support her and father her children.
Carrie Leigh, 24, who was on the April 1983 cover of Playboy, charges in her suit that Hefner "repudiated his promises" to support her "consistent with the style and manner established" during the time they lived together. At a news conference in the office of the attorney Marvin Mitchell, Leigh contended that Hahn, whose sexual liaison with the television evangelist Jim Bakker forced him to resign from his PTL ministry, contributed to her breakup with Hefner. Hefner called the suit a publicity stunt, and sought to debunk the Hahn connection.

top was modeled by a Marilyn look-alike, who also wore a black miniskirt. The blouse was bought by a property developer, Patrick Mills, at double the expected price. Mills said he planned to give it to his daughter, who wants to pursue a career in show business.
The comedienne Joan Rivers, famous for her sharp put-downs of almost everyone, is the new official representative of No Excuses jeans and at her debut had little mercy for her predecessor Donna Rice. "Unlike the original No Excuses model, I got the job by guaranteeing not to sleep with the president — of the company," Rivers said. Rice was hired by the company after her much-publicized association with the Democratic presidential candidate Gary Hart, but she was dropped in December after Hart resumed his candidacy. The company denied that was the reason Rice was dismissed. Rivers said she did not know why Rice was no longer the representative and added that the two had never met. "We don't move in the same circles," she said. "I may have stepped over her at a party."

GOING ONCE, TWICE, SOLD!!!
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INTERNATIONAL HERALD TRIBUNE TODAY ON PAGES 6 & 7.
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MOVING
ALLIED WORLDWIDE MOVING
PERSONALS
REAL ESTATE SERVICES

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USA COMMERCIAL & INDUSTRIAL
REAL ESTATE TO RENT/SHARE
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ASSOCIATE DEAN OF ADMISSIONS

Vertical advertisements on the right margin including 'le's Instinct', 'Kiosk', 'Wendy Reform', and 'WONDAY O&A'.